

UP TO \$15,000

Down Payment Assistance & Other Benefits



Maryland *Pathway to Homeownership* in Garrett County

Maryland Pathway to Homeownership gives eligible homebuyers in Garrett County incredible financial incentives that put homeownership within reach. Available through the Maryland Mortgage Program, this Garrett County initiative gives you more buying power and makes it easier for your family to establish your family in the community.



**UP TO \$15,000 DOWN
PAYMENT ASSISTANCE***

Available to eligible MMP borrowers
purchasing in Garrett County



**0.25% DISCOUNT
ON INTEREST RATE**

Interest Rate reduction applies
to standard Maryland Mortgage
Program loans



For more details visit:
[mmp.maryland.gov/
pathway](http://mmp.maryland.gov/pathway)

*All eligible homebuyers purchasing in Garrett County will qualify for up to a maximum of \$7,500 in standard Down Payment Assistance (deferred, 0% interest loan) from the State of Maryland. An additional \$7,500 Down Payment Assistance outright grant (does not have to be repaid) funded by Garrett County is also available to eligible MMP borrowers. See fact sheet for details.

MARYLAND PATHWAY TO HOMEOWNERSHIP IN GARRETT COUNTY

PURPOSE

To help Maryland homebuyers purchase a home in Garrett County, Maryland, by offering an interest rate below the regular Maryland Mortgage Program and a \$15,000 DPA (\$7,500 forgivable grant and \$7,500 loan) in all of Garrett County.

FUNDS ALLOCATED

\$262,500 for DPA grants from Garrett County and \$262,500 for DPA loans from the State of Maryland. A countdown of remaining funds for this initiative will be posted regularly in a flashing bulletin on Lender Online. Loans must be RESERVED with the Community Development Administration (CDA) prior to the closing of the initiative (expiration of the funding); loans do not have to be CLOSED before the initiative ends.

DATE

This program is open for reservations until November 10, 2016 or until the allocated funds are expended, whichever occurs first.

DOWN PAYMENT & CLOSING COST ASSISTANCE

- \$7,500* DPA loan in the form of a zero percent deferred loan funded by the State of Maryland through CDA, and
- An additional \$7,500 DPA outright grant (does not have to be repaid) funded by Garrett County through CDA.

The DPA loan under the Pathway initiative cannot be combined with matching funds from the DPA Partner Match programs. However, any MMP loan under Pathway can receive available assistance from employers, builders, developers, local jurisdictions etc.

(*Reminder: Homebuyers cannot use Conventional financing to purchase DHCD-owned REO).

INTEREST RATE

- The interest rate is 25 bps (0.25%) below each of the regular MMP interest rates for conventional and government insured loans.
- The interest rate reduction cannot be used in conjunction with other MMP rate reduction offers (for example, borrowers can benefit from either a ¼% interest rate reduction for a Maryland Homefront loan OR a ¼% interest rate reduction for a Pathway loan) or any refinance program.

MARYLAND HOMECREDIT

Due to unexpected demand, Maryland HomeCredit applications are not being accepted at this time.

ELIGIBLE PROPERTIES

Properties located in Garrett County, Maryland with a maximum purchase price of \$316,177 and meet other MMP guidelines.

ELIGIBLE BORROWERS

- The program is open to eligible MMP homebuyers purchasing an “eligible property” in Garrett County, Maryland (1 or 2 person annual income limit of \$108,600 and 3 persons or more \$126,700).
- Eligible borrowers must qualify for an MMP loan, i.e. credit score, income limitations, etc.
- All borrowers must take approved homebuyer education and utilize an approved lender.
- For more information on general MMP requirements, go online to <http://mmp.maryland.gov/Lenders/Pages/Fact-Sheets.aspx> or browse the MMP website at www.mmp.maryland.gov.

FIRST-TIME HOMEBUYER REQUIREMENT

All of Garrett County is identified as a Targeted Area, so the first-time homebuyer requirement does not apply. No member of the borrower's household can own other real property at the time of closing.

The terms and conditions are subject to change until a borrower qualifies for the loan and locks in the interest rate. A borrower should contact CDA for further information concerning a loan and applying for a loan (see “mmp.maryland.gov”). In connection with the Maryland Mortgage Program (MMP), the Maryland Department of Housing & Community Development makes no promises, representations or warranties to any party, including any borrower about the actual benefit an MMP loan might provide to a specific homeowner. Each homeowner's situation is different, and homeowners should seek the advice of a financial advisor, attorney or housing counselor before entering into any loan transaction.



Larry Hogan, Governor
Boyd K. Rutherford, Lt. Governor

